

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006**

	May-06				April-06				March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
LA Capital	72,685,246	4.4%	4.5%	-3.36%	75,469,063	4.5%	4.5%	0.13%	74,558,925	4.5%	4.5%	5.71%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%	5.64%	11.75%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>72,685,246</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-3.36%</b>	<b>75,469,063</b>	<b>4.5%</b>	<b>4.5%</b>	<b>0.13%</b>	<b>74,558,925</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.71%</b>	<b>70,686,386</b>	<b>4.5%</b>	<b>4.5%</b>	<b>3.42%</b>	<b>70,815,392</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.64%</b>	<b>11.75%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																								
LSV	74,178,592	4.5%	4.5%	-2.58%	77,859,913	4.6%	4.5%	2.68%	75,014,116	4.5%	4.5%	6.61%	71,674,393	4.6%	4.5%	2.42%	70,359,654	4.6%	4.5%	4.82%	14.47%	18.24%	14.45%	14.70%
Russell 1000 Value				-2.53%				2.54%				5.93%				1.27%				3.88%	11.39%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																								
LA Capital	92,432,541	5.6%	5.7%	-3.42%	96,546,896	5.7%	5.7%	0.60%	94,944,563	5.7%	6.0%	5.15%	95,489,365	6.1%	6.0%	2.69%	95,055,979	6.2%	6.0%	6.85%	12.09%	7.39%	8.78%	N/A
Russell 1000				-2.95%				1.20%				4.49%				2.12%				3.95%	8.94%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																								
Northern Trust	93,387,419	5.7%	5.7%	-2.50%	96,558,103	5.7%	5.7%	0.83%	94,738,758	5.7%	6.0%	3.95%	94,656,897	6.0%	6.0%	2.57%	92,676,114	6.0%	6.0%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	97,743,636	6.0%	4.5%	-2.85%	100,967,498	6.0%	4.5%	1.36%	98,549,728	5.9%	6.0%	4.27%	94,726,600	6.0%	6.0%	2.10%	92,465,312	6.0%	6.0%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital	47,915,380	2.9%	3.0%	-2.84%	49,462,982	2.9%	3.0%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>239,046,435</b>	<b>14.6%</b>	<b>13.2%</b>	<b>-2.14%</b>	<b>246,988,584</b>	<b>14.7%</b>	<b>13.2%</b>	<b>1.10%</b>	<b>193,288,486</b>	<b>11.6%</b>	<b>12.0%</b>	<b>4.11%</b>	<b>189,383,497</b>	<b>12.1%</b>	<b>12.0%</b>	<b>2.33%</b>	<b>185,141,426</b>	<b>12.0%</b>	<b>12.0%</b>	<b>3.73%</b>	<b>9.33%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	N/A
<i>S&amp;P 500 Index</i>																								
State Street	30,815,721	1.9%	2.1%	-2.88%	31,826,912	1.9%	2.1%	1.35%	31,074,936	1.9%	3.0%	4.21%	47,513,524	3.0%	3.0%	2.07%	46,389,436	3.0%	3.0%	3.61%	8.48%	6.34%	8.30%	-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>509,158,534</b>	<b>31.1%</b>	<b>30.0%</b>	<b>-2.86%</b>	<b>528,691,367</b>	<b>31.4%</b>	<b>30.0%</b>	<b>1.11%</b>	<b>468,881,026</b>	<b>28.2%</b>	<b>30.0%</b>	<b>4.95%</b>	<b>474,747,165</b>	<b>30.2%</b>	<b>30.0%</b>	<b>2.55%</b>	<b>467,761,886</b>	<b>30.4%</b>	<b>30.0%</b>	<b>4.78%</b>	<b>10.99%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	113,787,789	6.9%	7.2%	-5.63%	171,136,938	10.2%	10.0%	0.29%	170,417,036	10.3%	10.0%	13.22%	159,766,834	10.2%	10.0%	0.97%	158,038,229	10.3%	10.0%	5.48%	14.10%	9.36%	13.65%	N/A
Russell 2000 + 200bp				-5.45%				0.15%				14.49%				1.64%				5.21%	15.93%	11.64%	15.07%	N/A
Callan	44,401,448	2.7%	2.8%	-6.04%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-5.62%																				
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>158,189,237</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-5.63%</b>	<b>171,136,938</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.29%</b>	<b>170,417,036</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.22%</b>	<b>159,766,834</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.97%</b>	<b>158,038,229</b>	<b>10.3%</b>	<b>10.0%</b>	<b>5.48%</b>	<b>14.10%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
Russell 2000				-5.62%				-0.02%				13.94%				1.13%				4.69%	13.84%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Core</i>																								
State Street	16,467,851	1.0%	1.0%	-3.74%	17,487,382	1.0%	1.0%	4.95%	16,904,410	1.0%	1.0%	10.11%	16,561,750	1.1%	1.0%	4.44%	16,771,189	1.1%	1.0%	10.65%	28.55%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				-3.88%				4.78%				9.40%				4.08%				10.38%	26.56%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																								
Capital Guardian	48,466,204	3.0%	3.0%	-5.21%	50,688,803	3.0%	3.0%	2.09%	50,441,074	3.0%	3.0%	7.49%	50,395,527	3.2%	3.0%	9.43%	50,194,725	3.3%	3.0%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	47,587,886	2.9%	3.0%	-4.36%	52,420,936	3.1%	3.0%	2.86%	50,621,437	3.0%	3.0%	11.53%	49,073,209	3.1%	3.0%	4.29%	49,949,026	3.2%	3.0%	11.55%	27.63%	N/A	N/A	N/A
Bank of Ireland	16,291,772	1.0%	1.0%	-4.86%	17,544,610	1.0%	1.0%	5.14%	16,938,103	1.0%	1.0%	11.28%	16,367,952	1.0%	1.0%	3.28%	16,149,923	1.1%	1.0%	6.99%	23.00%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>112,345,862</b>	<b>6.9%</b>	<b>7.0%</b>	<b>-4.79%</b>	<b>120,654,350</b>	<b>7.2%</b>	<b>7.0%</b>	<b>2.86%</b>	<b>118,000,614</b>	<b>7.1%</b>	<b>7.0%</b>	<b>9.74%</b>	<b>115,836,688</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.36%</b>	<b>116,293,675</b>	<b>7.6%</b>	<b>7.0%</b>	<b>11.02%</b>	<b>26.90%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																								
Lazard	16,040,792	1.0%	1.0%	-4.66%	17,616,162	1.0%	1.0%	4.64%	17,082,245	1.0%	1.0%	11.63%	16,319,605	1.0%	1.0%	2.89%	16,531,234	1.1%	1.0%	9.65%	25.63%	19.82%	N/A	N/A
Wellington	16,861,552	1.0%	1.0%	-4.17%	17,515,390	1.0%	1.0%	4.43%	18,399,068	1.1%	1.0%	10.00%	16,881,154	1.1%	1.0%	5.95%	16,232,695	1.1%	1.0%	8.08%	26.06%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>32,902,344</b>	<b>2.0%</b>	<b>2.0%</b>	<b>-4.42%</b>	<b>35,131,552</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.53%</b>	<b>35,481,313</b>	<b>2.1%</b>	<b>2.0%</b>	<b>10.80%</b>	<b>33,200,759</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.41%</b>	<b>32,763,928</b>	<b>2.1%</b>	<b>2.0%</b>	<b>8.88%</b>	<b>25.85%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>161,716,056</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-4.61%</b>	<b>173,273,284</b>	<b>10.3%</b>	<b>10.0%</b>	<b>3.41%</b>	<b>170,386,337</b>	<b>10.3%</b>	<b>10.0%</b>	<b>9.99%</b>	<b>165,599,197</b>	<b>10.5%</b>	<b>10.0%</b>	<b>5.77%</b>	<b>165,828,792</b>	<b>10.8%</b>	<b>10.0%</b>	<b>10.56%</b>	<b>26.88%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
MSCI EAFE - 50% Hedged				-4.66%				2.85%				9.20%				5.84%				11.07%	25.88%	14.41%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																								
<i>Core</i>																								
Capital Guardian	-	0.0%	1.7%	N/A	-	0.0%	1.7%	N/A	-	0.0%	1.7%	N/A	15,888,884	1.0%	1.7%	9.92%	65,494,678	4.3%	3.6%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.9%	N/A	-	0.0%	0.9%	N/A	789	0.0%	0.9%	N/A	13,882,033	0.9%	0.9%	N/A	-	0.0%	0.9%	N/A	N/A	N/A	N/A	N/A
JP Morgan	14,537,271	0.9%	0.9%	-11.23%	16,378,826	1.0%	0.9%	5.96%	15,512,098	0.9%	0.9%	10.46%	14,113,369	0.9%	0.9%	N/A	-	0.0%	0.9%	N/A	N/A	N/A	N/A	N/A
PanAngora	12,679,591	0.8%	0.0%	-11.22%	14,279,670	0.8%	0.0%	6.82%	13,411,504	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	12,932,442	0.8%	0.0%	-9.64%	14,308,676	0.8%	0.0%	7.27%	13,383,152	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	28,584,631	1.7%	1.5%	-10.76%	32,021,812	1.9%	1.5%	7.31%	29,936,985	1.8%	1.5%	11.61%	26,959,619	1.7%	1.5%	7.63%	22,796,595	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
<b>Total Core</b>	<b>68,733,936</b>	<b>4.2%</b>	<b>4.9%</b>	<b>-10.63%</b>	<b>76,988,984</b>	<b>4.6%</b>	<b>4.9%</b>	<b>6.93%</b>	<b>72,244,527</b>	<b>4.4%</b>	<b>4.9%</b>	<b>11.30%</b>	<b>70,843,905</b>	<b>4.5%</b>	<b>4.9%</b>	<b>8.68%</b>	<b>88,291,273</b>	<b>5.7%</b>	<b>5.9%</b>	<b>17.05%</b>	<b>35.31%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%				18.11%	36.19%	34.89%	24.42%	7.64%
<i>Small Cap</i>																								
DFA	14,351,926	0.9%	1.0%	-10.59%	18,242,347	1.1%																		

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	May-06				April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net ROR	Net ROR	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR				Net ROR		6/30/2005	6/30/2005	
<b>BBB Average Quality</b>																								
<b>Wells Capital</b>	43,407,581	2.6%	2.5%	-0.34%	40,966,486	2.4%	2.7%	-0.41%	40,943,437	2.5%	2.6%	-0.97%	39,733,582	2.5%	2.5%	0.56%	33,517,868	2.2%	2.6%	-1.65%	-2.80%	12.04%	9.22%	8.81%
Lehman BBB				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
<b>Private Debt</b>																								
<b>Prudential</b>	44,391,274	2.7%	2.7%	-0.03%	41,790,192	2.5%	2.5%	-0.15%	41,664,991	2.5%	2.5%	-0.66%	39,944,612	2.5%	2.5%	0.82%	33,285,599	2.2%	2.2%	-0.27%	-0.31%	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-1.02%	N/A	N/A	N/A	N/A
<b>Timberland</b>																								
RMK	36,542,478	2.2%	2.2%	0.85%	36,251,648	2.2%	2.2%	3.83%	35,689,902	2.1%	2.1%	5.39%	33,791,383	2.2%	2.2%	-6.09%	36,378,341	2.4%	2.4%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	89,616,034	5.5%	5.5%	-0.03%	89,751,783	5.3%	5.3%	3.70%	91,695,197	5.5%	5.5%	16.68%	91,296,173	5.8%	5.8%	3.19%	91,448,499	5.9%	5.9%	-0.09%	24.71%	N/A	N/A	N/A
<b>Total Timberland</b>	126,158,512	7.7%	7.7%	0.22%	126,003,430	7.5%	7.5%	3.74%	127,385,099	7.7%	7.7%	13.63%	125,087,555	8.0%	8.0%	0.55%	127,826,840	8.3%	8.3%	-0.13%	18.63%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%				11.98%					26.59%	14.07%	8.55%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	385,362,579	23.5%	24.0%	-0.30%	379,098,218	22.5%	24.0%	1.18%	379,614,003	22.9%	24.0%	4.48%	366,128,864	23.3%	24.0%	0.68%	351,881,313	22.9%	24.0%	-0.19%	5.91%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																								
<b>Core</b>																								
Loomis Sayles	40,238,743	2.5%	2.5%	-1.39%	39,341,008	2.3%	2.5%	0.41%	39,521,631	2.4%	2.5%	3.67%	38,122,418	2.4%	2.5%	1.36%	37,772,685	2.5%	2.5%	1.24%	5.33%	15.96%	N/A	N/A
Sutter/Wells Capital	41,755,921	2.5%	2.5%	0.08%	38,911,400	2.3%	2.5%	0.69%	38,904,289	2.3%	2.5%	2.65%	37,898,585	2.4%	2.5%	1.38%	37,217,647	2.4%	2.5%	0.31%	5.19%	9.62%	N/A	N/A
<b>Total Core</b>	81,994,664	5.0%	5.0%	-0.66%	78,252,409	4.7%	5.0%	0.55%	78,425,919	4.7%	5.0%	3.16%	76,021,003	4.8%	5.0%	1.37%	74,990,331	4.9%	5.0%	0.77%	5.26%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N/A
<b>Mezzanine Debt</b>																								
<b>Goldman Sachs</b>	198,489	0.0%	0.0%	0.00%	197,253	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	82,193,154	5.0%	5.0%	-0.66%	78,449,662	4.7%	5.0%	0.55%	78,425,919	4.7%	5.0%	3.16%	76,021,003	4.8%	5.0%	1.37%	74,990,331	4.9%	5.0%	0.77%	5.26%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.86%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																								
<b>International Sovereign</b>																								
<b>UBS Global (Brinson)</b>	37,426,687	2.3%	2.5%	1.58%	36,379,470	2.2%	2.5%	3.18%	36,356,330	2.2%	2.5%	0.13%	36,309,416	2.3%	2.5%	-2.54%	36,769,202	2.4%	2.5%	-1.08%	1.16%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>International Core</b>																								
<b>Brandywine</b>	41,689,135	2.5%	2.5%	0.42%	38,049,388	2.3%	2.5%	3.01%	38,068,560	2.3%	2.5%	0.66%	37,816,746	2.4%	2.5%	-0.22%	37,366,135	2.4%	2.5%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.16%				3.24%				3.16%				-2.39%				-0.86%	5.30%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	79,115,822	4.8%	5.0%	0.99%	74,428,858	4.4%	5.0%	3.09%	74,424,890	4.5%	5.0%	0.40%	74,126,162	4.7%	5.0%	-1.36%	74,135,338	4.8%	5.0%	-0.15%	2.95%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																								
<b>INVESCO</b>																								
J.P. Morgan Strategic & Special Funds	42,929,162			0.00%	42,929,162			0.00%	43,585,466			5.60%	41,404,402			1.73%	40,766,608			7.19%	15.15%	22.20%	12.15%	10.44%
J.P. Morgan Alternative Property Fund	44,674,439			1.11%	44,184,021			1.82%	44,082,479			4.00%	42,388,011			4.94%	40,394,385			6.33%	19.47%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	7,592,109			0.00%	7,594,724			0.00%	2,397,258			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	95,195,710	5.8%	5.0%	0.52%	94,707,907	5.6%	5.0%	0.89%	90,065,204	5.4%	5.0%	4.66%	83,792,413	5.3%	5.0%	3.33%	81,160,993	5.3%	5.0%	6.76%	17.09%	20.77%	12.39%	10.43%
NCREIF TOTAL INDEX				1.19%				1.19%				3.62%				5.43%				4.44%	16.83%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																								
Brinson IVCF II	60,623			0.00%	60,623			0.00%	60,623			0.00%	110,623			22.67%	90,179			0.00%	22.67%	0.89%	3.69%	-11.70%
Coral Partners II	100,073			0.00%	100,073			0.00%	99,983			-0.45%	100,439			3.92%	123,908			0.19%	3.65%	1.13%	8.47%	-21.52%
Coral Partners V	4,839,181			0.00%	4,836,334			0.00%	4,430,050			-1.81%	4,507,643			1.43%	4,441,943			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	441,120			0.00%	648,507			0.00%	438,434			-18.49%	537,405			-1.04%	542,802			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	6,799,508			0.00%	6,179,928			0.00%	6,559,368			-1.01%	5,390,382			2.13%	4,353,286			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,195,949			0.00%	1,195,245			0.00%	1,195,245			0.82%	1,396,583			3.50%	1,348,645			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,111,255			0.00%	2,442,053			0.00%	2,349,078			3.86%	2,349,078			0.64%	2,631,322			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	6,147,313			0.00%	6,143,695			0.00%	6,143,695			10.73%	5,543,147			3.70%	5,368,785			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,630,106			0.00%	3,627,970			0.00%	3,627,970			5.34%	3,722,644			2.53%	3,173,636			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	2,429,082			0.00%	2,188,839			0.00%	2,188,839			17.97%	2,051,494			3.38%	1,983,500			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	605,745			0.00%	663,640			0.00%	663,640			6.05%	505,263			5.26%	394,646			7.59%	20.10%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	939,060			0.00%	1,178,890			0.00%	1,178,890			12.88%	1,182,503			-1.05%	1,194,478			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,578,868			0.00%	2,067,731			0.00%	2,067,731			16.47%	1,773,750			7.48%	1,649,489			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,732,476			0.00%	1,731,456			0.00%	1,731,456			0.06%	1,571,188			3.98%	1,808,748			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,520,481			0.00%	2,518,998			0.00%	2,518,998			11.87%	2,714,391			15.23%	2,144,443			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,383,116			0.00%	1,382,303			0.00%	1,382,303			3.26%	1,337,379			12.34%	1,189,936			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	520,537			0.00%	520,231			0.00%	520,231			3.59%	501,740			9.37%	311,041			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV	8,597,884			0.00%	8,592,723			0.00%	8,015,369			2.14%	7,839,781			8.77%	7,204,263			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	6,981,313			0.00%	6,675,629			0.00%	6,675,629			-8.59%	7,295,886			-1.36%	7,612,688			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	9,581,209			0.00%	8,118,764			0.00%	8,118,764			-0.74%	6,509,523			0.00%	6,509,686			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	2,072,862			0.00%	2,071,642			0.00%	2,071,642			0.00%	2,069,710			0.00%	2,068,707			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	111,121			0.00%	0											